

Lincoln and Gilbert Redevelopment

February 4, 2021

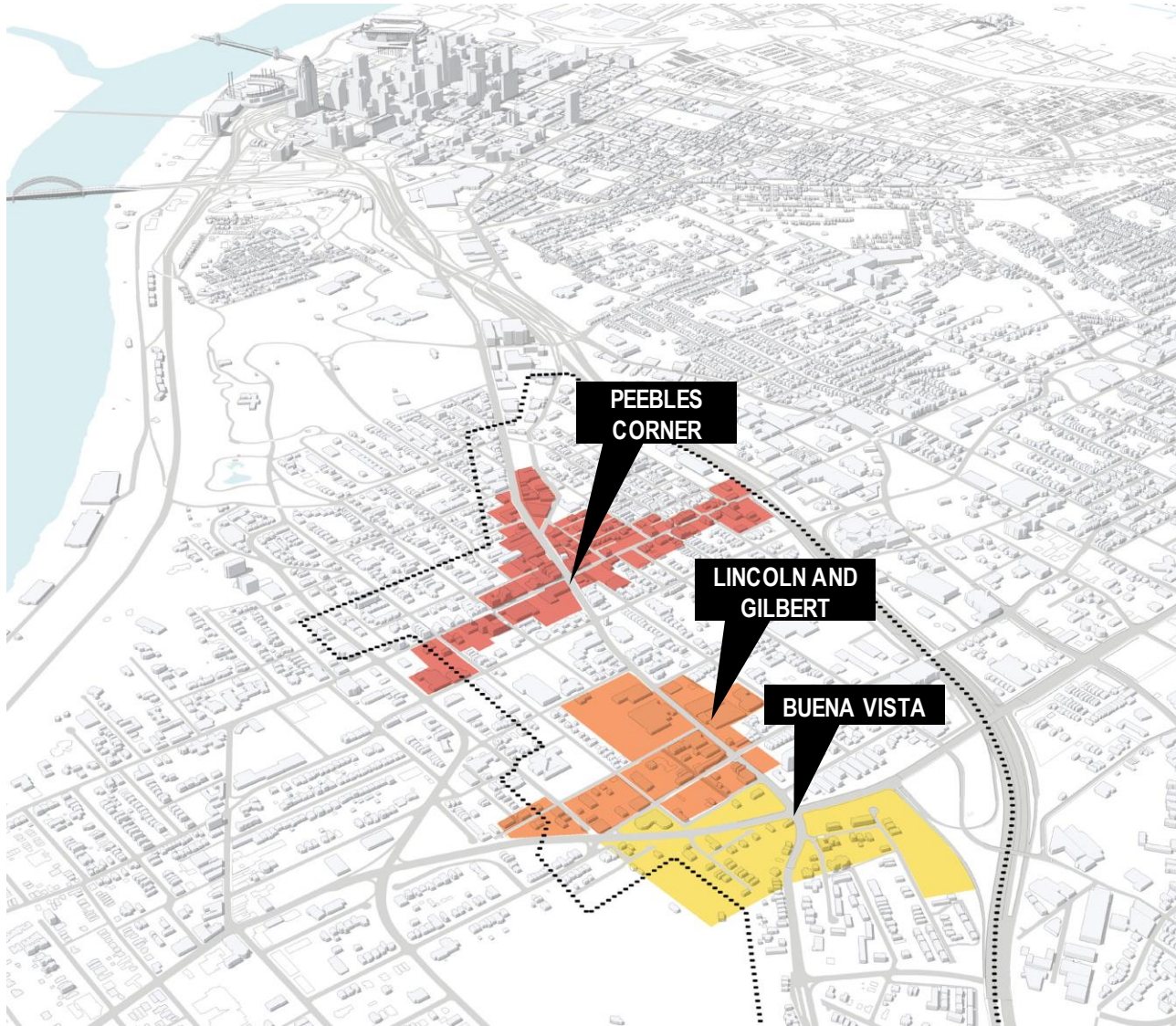
PENNROSE

Bricks & Mortar | Heart & Soul



Walnut Hills
Redevelopment
Foundation

WHRF REINVESTMENT PLAN

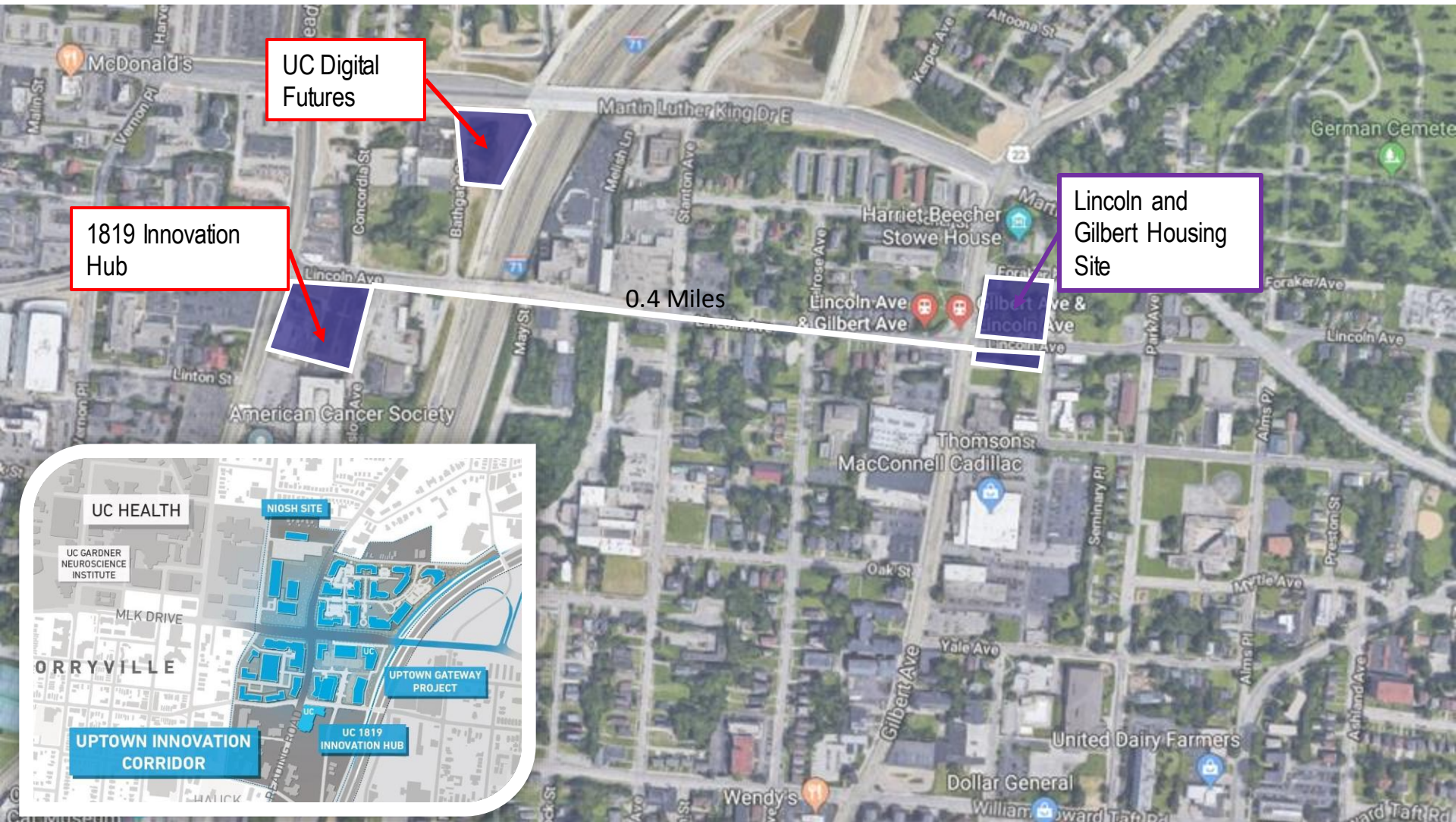


Peebles Corner



Buena Vista

LINCOLN AND GILBERT REDEVELOPMENT



PENNROSE: WHO WE ARE

BRICKS & MORTAR

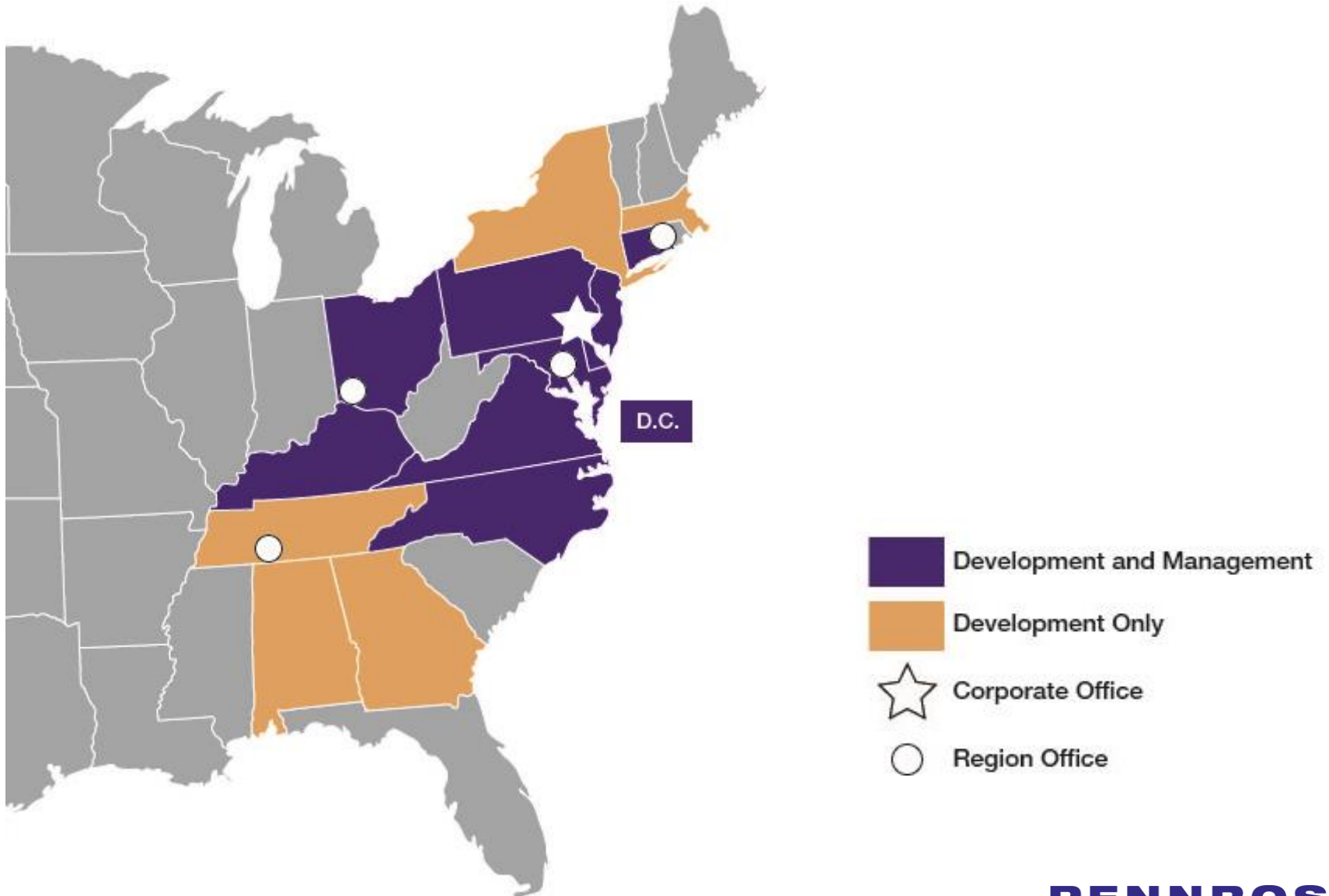
PENNROSE

HEART & SOUL

- Nationally acclaimed multifamily real estate developer and manager.
- Reputation for quality, a commitment to diversity, and a broad vision that allows us to consistently produce great communities.
- Enthusiastic and skilled collaborators.
- Specialists in multi-family, mixed-use, and homeownership development.
- Recognized experts in complex, multi-phase, mixed-finance, urban and suburban development.



PENNROSE: GEOGRAPHIC DEPLOYMENT



PROPOSED BUILDING



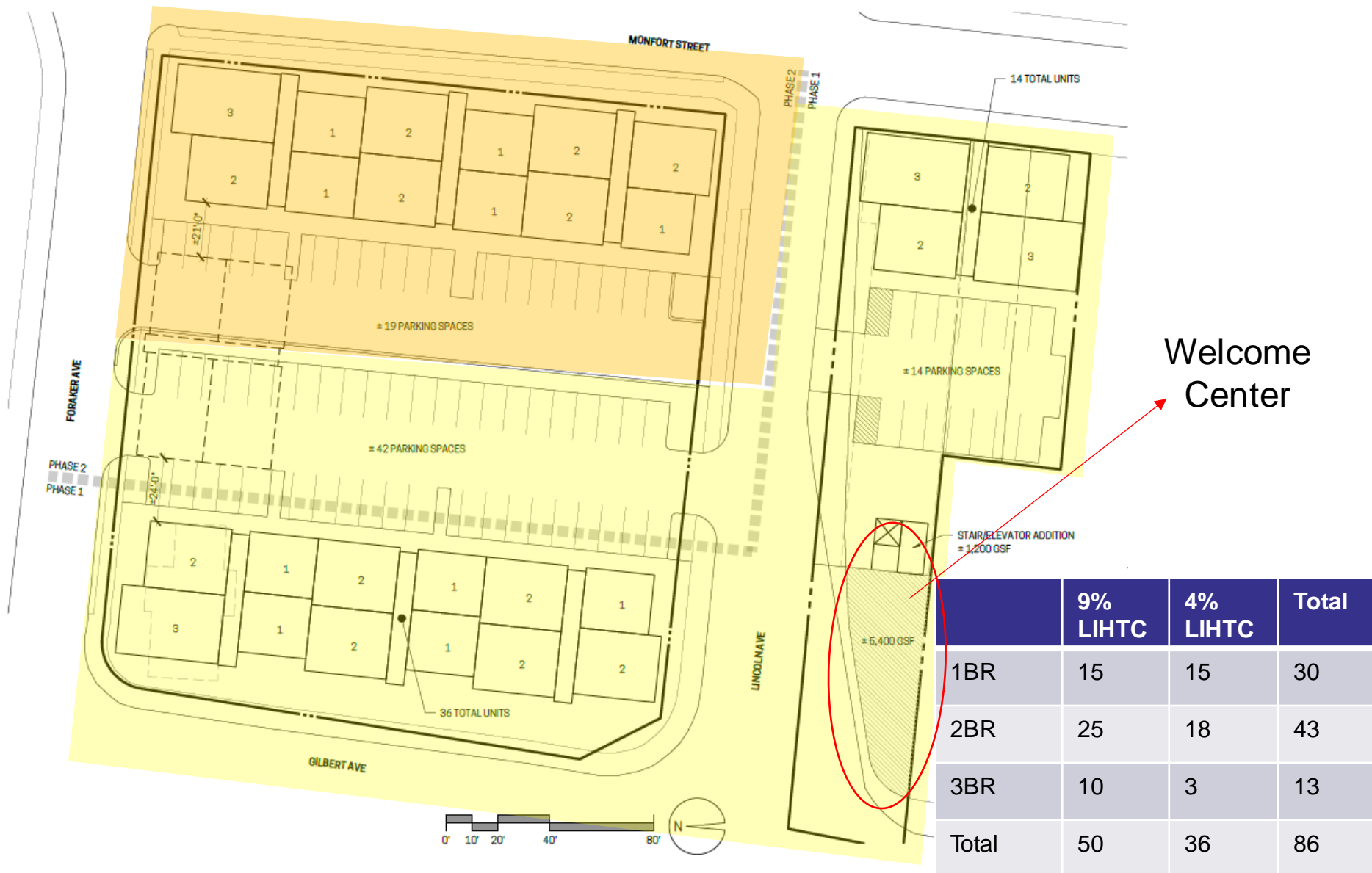
SITE PLAN - 2020



SITE PLAN 2021 – SIMULTANEOUS TWINNING



SITE PLAN 2021 – SIMULTANEOUS TWINNING



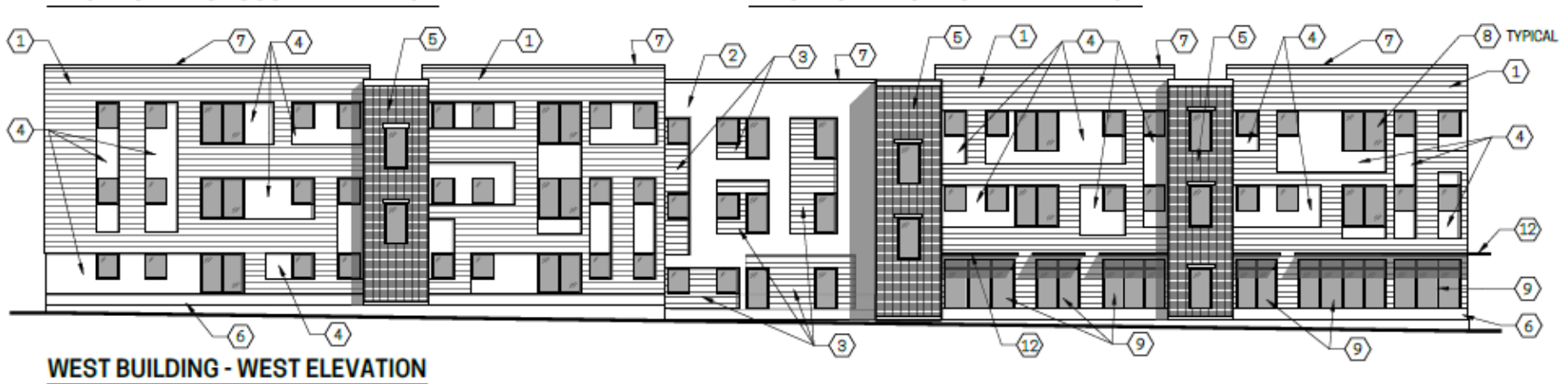
REHABILITATE OVER 35 CLUB



Welcome Center

- Fitness room
- Community room
- Management Office
- Laundry room
- Maintenance

PROPOSED ELEVATION



PROPOSED BUILDING



INCOME AND RENT LIMIT DATA

Hamilton County - Income Limits for 2020

	Charts	60.00%	30.00%	50.00%
1 Person		36,300	18,150	30,250
2 Person		41,460	20,730	34,550
3 Person		46,620	23,310	38,850
4 Person		51,780	25,890	43,150
5 Person		55,980	27,990	46,650

Hamilton County LIHTC Rents for 2020

Bedrooms (People)	Charts	60.00%	30.00%	50.00%
1 Bedroom (1.5)		972	486	810
2 Bedrooms (3.0)		1,165	582	971
3 Bedrooms (4.5)		1,347	673	1,122

PROPOSED PROJECT RENTS

Bedrooms	Total Number of Units	Units in 9%	Units in 4%	AMI Limit	Rent (Less Utilities)
1	5	3	2	30%	\$425
2	4	3	1	30%	\$508
3	3	2	1	30%	\$583
1	4		4	50%	\$749
2	6		6	50%	\$897
3	1		1	50%	\$1,032
1	21	12	9	60%	\$911
2	33	22	11	60%	\$1,091
3	9	8	1	60%	\$1,257
TOTAL	86	50	21		

SOURCES AND USES

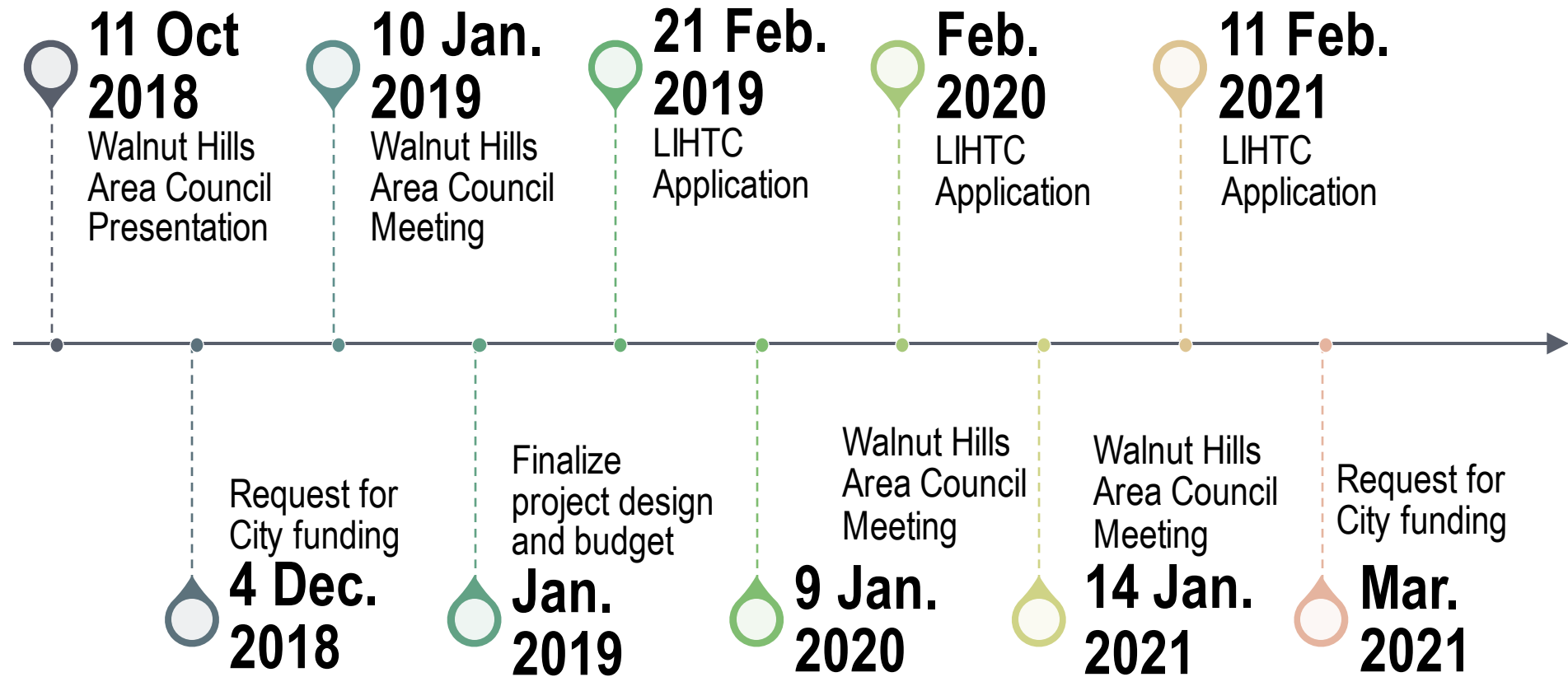
Uses

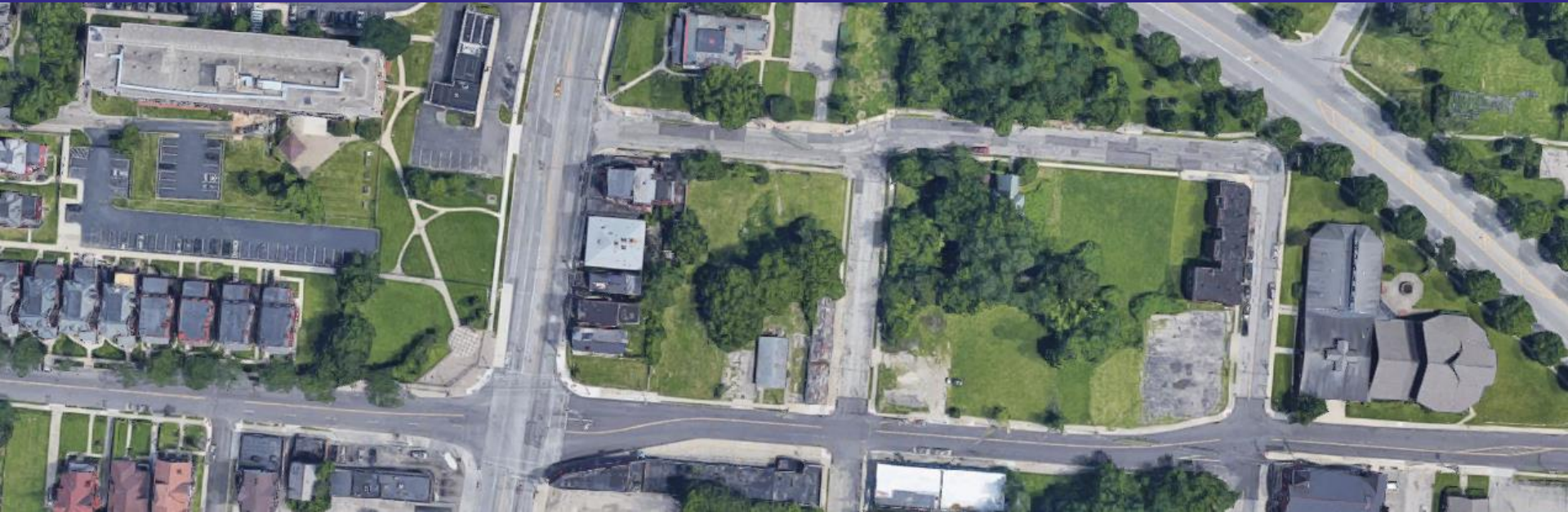
Item	Amount
Acquisition	\$0
Construction Costs	\$15,389,232
Soft Costs and Financing Fees	\$3,134,982
Developer Fee	\$3,087,531
Total	\$21,611,746

Sources

Source	Amount
First Position Mortgage	\$3,949,000
Low Income Housing Tax Credit Equity	\$13,411,851
City HOME	\$1,000,000
Bond Gap Financing (OHFA)	\$2,497,416
Recontributed & Deferred Developer Fee	\$753,478
Total	\$21,611,746

NEXT STEPS + TIMELINE





THANK YOU

PENNROSE
Bricks & Mortar | Heart & Soul



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